



**Town of Arlington, Massachusetts**  
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## **Redevelopment Board Minutes 05/21/2007**

Arlington Redevelopment Board  
Minutes of May 21, 2007

Members Present: Christopher Loreti  
Roland Chaput  
Edward Tsoi  
Andrew West  
Bruce Fitzsimmons  
Also Present: Kevin J. O'Brien

Roland Chaput called the meeting to order at 6:10 and announced that the meeting had only one agenda item and that was to discuss the Symmes project. He mentioned that the Board would have a short executive session at the end of the meeting before recessing to attend Town Meeting.

Kevin O'Brien reminded the Board that the negotiation of changes to the Land Disposition Agreement was being done so that the Board could know the implications of adopting an agreement that would allow the project to be developed as a rental project. Kevin O'Brien then reviewed the changes to the Land Disposition Agreement that have been negotiated since the last version the Board received and in summary characterized the financial implications of the current agreement (condo) and the rental option and also the condo option if the project takes five years to complete. He indicated that the goal of keeping the project off the tax rolls could be met in all examples. A project that remained a rental clearly provides the least return to the Town in terms of tax revenue and therefore takes the longest to pay off the Town's debt.

Roland Chaput asked Jake Upton of Symmes Redevelopment Associates (SRA) to respond to questions. The Board discussed the possible options with Jake Upton. Jake Upton said that at this moment, it seems that they will have no agreement with the equity investor they have been considering. Much of the discussion then focused on ways that SRA could develop the project given that they have stated that they cannot get financing for a condominium project. The idea of making part of the project rentals (possible to finance) and part of the project condominiums (higher property tax valuation) was discussed. There was general agreement that the possibility of such a hybrid development should be pursued to see if it could work.

The Board instructed staff to complete the changes to the LDA as had been discussed so the Board could act on the agreement at a future meeting – perhaps, at the next meeting.

Roland Chaput then asked if members of the audience had questions or comments. There were several comments about the desire that the project be a condominium project or if allowed to be a rental that there would be limits as to how long it could remain a rental.

It being 7:50, the Chairman asked for a motion to enter executive session. Chris Loreti moved that the Board enter into executive session in order to discuss items still under negotiation that would affect the value of Town property. Bruce Fitzsimmons seconded the motion and Kevin O'Brien polled the Board. Chris Loreti – yes, Roland Chaput – yes, Ed Tsoi – yes, Andy West – yes, Bruce Fitzsimmons – yes.

Respectfully  
submitted,  
Kevin J. O'Brien



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## **Redevelopment Board Minutes 05/21/2007**

Arlington Redevelopment Board  
Minutes of May 21, 2007  
**Executive Session**

Members Present: Christopher Loreti  
Roland Chaput  
Edward Tsoi  
Andrew West  
Bruce Fitzsimmons

Also Present: Kevin J. O'Brien

At 7:50, the Chairman asked for a motion to enter executive session. Chris Loreti moved that the Board enter into executive session in order to discuss items still under negotiation that would affect the value of Town property. Bruce Fitzsimmons seconded the motion and Kevin O'Brien polled the Board. Chris Loreti – yes, Roland Chaput – yes, Ed Tsoi – yes, Andy West – yes, Bruce Fitzsimmons – yes.

Jake Upton joined the Board in the executive session. The Board asked Jake to explain why the potential agreement with equity investor (JPI) seems to have fallen apart. Jake explained that the \$600,000 payment at closing to defray future carrying costs and the pricing of the affordable rental units at what could be afforded by a family at 75% of median income made it uneconomical for JPI. The Board discussed the impact of JPI's involvement and the possibility of making changes to the proposed agreement. Without reaching conclusion, the Board recognized the need to recess the meeting to attend Town Meeting.

Chris Loreti moved that the Board leave executive session. Roland Chaput seconded the motion and Kevin O'Brien polled the Board. Chris Loreti – yes, Roland Chaput – yes, Ed Tsoi – yes, Andy West – yes, Bruce Fitzsimmons – yes.

At 8:05, the Board recessed to attend Town Meeting in the Town Hall Auditorium. Chris Loreti and Roland Chaput attended. The Town Meeting was dissolved at 11:25 and the meeting adjourned.

Respectfully submitted,  
Kevin J. O'Brien